

For the Chronicles and Curiosities.
MARKET BY-LAW.

No. 4.

You styled my last letter No. 2, instead of No. 3, but that is nothing to the point. I have showed many facts in connection with this By-law, which it is hoped that the members of the corporation will by this time have well digested. It was my intention to have gone much further into this By-law, and to show up even greater errors and illegalities in it than have yet been exposed, but as I observe they are about to amend it, I shall be obliged to leave all further consideration of it aside for the present; but promising at the same time to return to it again if the errors I have referred to shall remain unrepealed. If we are to have a free Market, let us have one in letter and spirit—none of this tinkering will do! Let the members of the Corporation of the City of Hamilton shew to their constituents that they are capable of legislating! And let them bear in mind, as a beacon star or motto, that any tax they put upon traders or trade of any kind, is put upon their constituents, and is unconstitutional. And, if need be, I can give them Statute law, which has not yet been ventilated in connection herewith, to shew that it is without the power of their Charter to restrict trade in any manner, or to give exclusive rights to trade to any individual or number of individuals, without express statutory authority for such purposes.

MERCATOR.

A FRIGHTFUL CONTINGENCY.—A farmer from the neighborhood of Galston took his wife to see the wonders of the microscope, which happened to be exhibiting in Kil marnock. The various curiosities seemed to please the good woman very well, till the animalculæ contained in a drop of water came to be shown off. These seemed to poor Janet not so very pleasant a sight as the others. She sat patiently, however, till the 'water tigers,' magnified to the size of twelve feet, appeared on the sheet, fighting with their usual ferocity. Janet now rose in great trepidation, and cried to her husband, For gudesake, come ava', John.—Sit still, woman, said John, and see the show.—See the show!—keep us a', man, what wad come o' us if the awfu'-like brutes wad break out o' the water!

SCENE IN A DOWN-EAST PRINTING OFFICE.—
'Jim, what are you doing there on the floor?'

'Why, sir, I've had a shock.'

'A shock!'

'Yes, sir.'

'What kind of a shock?'

'Why, sir, one of our subscribers came in during your absence, and offered to pay a year's subscription, which produced such an effect upon me, that I have been perfectly helpless ever since.'

'No wonder, Jim—but cheer up, if you survive this you are safe, as there is little prospect of another such a catastrophe in this office.'

BRANIGAN'S

Chronicles & Curiosities,

Nothing extenuate, nor set down aught in malice
SHAKESPEARE.

HAMILTON, SATURDAY, JULY 9, 1859.

"OUR BANKING INSTITUTIONS."

That the managers of our Banking concerns deserve no small degree of credit, and that they have justly merited increased confidence on the part of the public, for the prudence and courage they displayed during the late unexampled panic, which pervaded not only the monied Institutions on this continent, but those of nearly the whole civilized world—few will deny—and we willingly as far as our humble influence extends, accord them our humble meed of praise. But while granting this much, and admitting that when the storm did reach them, they encountered it with fortitude and skill, we can by no means exempt them from the charge, that through their not understanding the true position of the country, they largely contributed to its cause and to the aggravation of its effects: and we venture to assert, without fear of contradiction—that much of the depression and embarrassment now existing is clearly traceable to want of caution on their part, and that the consequences might have been, as far they reserved to themselves the power to prevent it, disastrous in the extreme.

The Public would imagine, on reading the annual reports of the Bank Directors—from the pharisaical and "thank Heaven bare bones" style they adopt, in congratulating the stockholders, that they had, by their excessively cautious and prudent management saved the credit of the country, and that while Municipalities, Merchants, Farmers, Real Estate Jobbers, Railway Companies, *et hoc genus omne*, were all running mad in the wild career of speculation; they alone remained calm and serene. We are sorry to disturb the very pleasant lucubrations of these good easy old gentlemen, but as we love fair play and like to see "every tub standing upon its own bottom" will endeavour to prove that they are no more infallible than are those portions of the community, without whose industry and enterprise, their vocation would have no necessity for an existence.

When the panic first broke out in New York, the English press exposed the nefarious method of swindling practised by some of the Banking Houses in that City, of establishing men of straw, and sustaining them "till their credit was undoubted in the European markets" and as long as doing business with them was a safe operation, and they continued to make large profits, by their necessities, all apparently worked well, when however the pressure came; the Banks' took care to be well secured on the ample stocks with which their customers

were entrusted—a division of the spoil took place, and the European creditors defrauded of every dollar. We desire it, to be distinctly understood that we do not assert or for a moment imagine that the honourable men who direct our Banking affairs ever attempted or designedly brought about so base a transaction—but this much we do say, that their system produces nearly the same results; and has an equally damaging effect on the credit of the country. The Banks in their eagerness to pay large dividends, were always more disposed to discount paper, the proceeds of which were applied to buy exchange on England, rather than to afford accommodation to local manufacturers, or to those engaged in developing the resources of the country. The wholesale Merchants who enjoyed good credit at Home and relying on the disposition of the Bank to discount their Customers Paper, were tempted by a natural spirit of rivalry, to purchase more goods than it was either prudent or profitable, for them to have done. Having once committed the error of importing more than their legitimate business warranted; they were under the necessity of starting young men possessing more ambition than experience in order to obtain sufficient Paper for discount, with which to purchase exchange and save their credit by so doing. It is at this particular point where, we deem it our duty to censure the Banks,—had they exercised the same caution previous to the crisis—(as we are informed they did subsequent to it)—of ascertaining the resources the country possessed, to meet the demands for the excessive importations—the effects of the crisis would not have been so serious as they now are. Notwithstanding this sharp financiering however—many of the large Importing Houses of the country were compelled to sue for an extension of time, and with all due respect we would ask the Managers of our Banks, what would have been the consequences had the Mercantile Firms at Home refused this accommodation? Would not many of their Customers have been compelled to succumb to the storm? and what would have been the value of the paper they held. Had they looked to the character of the parties promising to pay; as well as to that of the Endorsers, we should not have witnessed this unwholesome rivalry among the wholesale Houses—the unnecessary number of young men engaged in commercial business (who anxious to make sales, literally forced their goods upon the Farmers by offering them long credit; promises which they could not redeem, as they—the Farmers—found to their cost, on receiving a demand for immediate payment from the assignees), or the necessity for the severe reflection of the London Times, on the dishonourable and disgraceful failure of some of our largest Mercantile Firms in the Upper Province, and which has so seriously impaired, the credit of the country.